

Street & Smith's



# NOT JUST AN INVESTOR

George Pyne's background as an operator and his long-standing relationships have fueled Bruin Capital's decade of growth

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Bruin Capital founder George Pyne used a deal with the NFL to establish his firm as a serious player in private equity.

# 10 YEARS of investment success a-Bruin

UNDER THE GUIDANCE OF GEORGE PYNE, BRUIN CAPITAL HAS USED A NETWORK OF RELATIONSHIPS AND OPERATIONAL EXPERTISE TO GET DEALS DONE

BY CHRIS SMITH

## IT'S EARLY 2015 AND BRUIN SPORTS CAPITAL NEEDS TO MAKE A DEAL.

Its founder, George Pyne, is well-known after roughly a decade apiece at NASCAR and IMG. But his newly launched firm, which had raised \$250 million as the first private equity venture focused specifically on sports, was also raising some eyebrows throughout the industry.

"A lot of people, I think, thought I was crazy," he now admits.

Enter the NFL.

As former longtime NFL executive Eric Grubman tells it, Frank Supovitz, then the NFL's senior vice president of events, came to Grubman with an idea: What if the NFL built a new business to sell Super Bowl tickets and hospitality?

It would utilize assets already available within the league and, long-term, could even manage similar assets for major events like the U.S. Open or Kentucky Derby. The only issue was that expansion would require capital.

"I thought this was a great way for the NFL to use one of its assets, the Super Bowl, to create a business that had revenues outside of football," Grubman recalled. "But when it got to the point of expanding, we couldn't get the money allocated to buy rights and buy tickets and things like that away from the NFL. So I proposed, 'Why don't we consider expanding it through private equity?'"

Pyne's extensive network, which included relationships with Grubman and NFL Commissioner Roger Goodell that had been formed during his time at NASCAR, helped Bruin get a foot in the door. His operational expertise helped seal the deal.

The NFL ultimately settled on selling On Location to Bruin and RedBird Capital Partners, another relative newcomer launched by former Goldman Sachs partner Gerry Cardinale the prior year. The pair co-invested \$70 million, with Carlyle taking a smaller piece and the NFL retaining a minority position through its 32 Equity investment arm.

On Location was soon being run out of Bruin's offices, with firm partner Tony Crispino effectively serving as an initial CEO. What had been a four-person team inside the NFL quickly

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# THE STORY **BRUIN CAPITAL AT 10**

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grew into a behemoth as On Location acquired Anthony Travel, Kreate, Nomadic, RK Productions, PrimeSport and Future Beat.

Less than five years later, Endeavor acquired On Location for \$660 million. By then, the company had some 550 employees and 150 clients, including the Final Four and the Masters.

“That was really powerful in terms of credibility,” said Bruin partner Jeff Roth of the On Location investment. “The vote of confidence from the NFL, just the fact that we had a deal right out of the gate, and it being such a uniquely structured, high-quality deal was really helpful not only for momentum, but in getting other deals and convincing people that this little startup fund was real and could do things.”

Over the ensuing decade, Bruin has amassed \$2.5 billion in assets under management and deployed most of its raised capital across 12 past and current portfolio companies and their various tuck-in acquisitions. And the sports investing trailblazer remains unique in terms of its partners’ operating backgrounds, deep industry relationships and demonstrated expertise acquiring and growing international businesses.

Longtime sports banker Navid Mahmoodzadegan, CEO of investment bank Moelis, called Bruin a “pioneer in sports investing.” Moelis advised Bruin on its investments in Two Circles and Box to Box Films, and it was on the sell side of Bruin’s acquisition of Oddschecker Global Media (now FairPlay Sports Media).

“George brings a deep operational history, perspective and network of relationships from having been in the sports industry as long as he’s been. That gives them a very unique perspective on where the sports landscape is headed and the right businesses to invest in,” Mahmoodzadegan said. “And they were early in institutional sports investing. Other people had done deals in sports, but I can’t think of anyone who was earlier in just dedicated to sports investing than those guys.”

Ten years in, Pyne says of the 46 deals Bruin and its portfolio companies have done, there’s just one he wouldn’t do again (though he declined to identify which). And now a 60-year-old Pyne is said to be raising even further capital, is opening a new office and has committed to lead Bruin for at least another decade.

“We are smarter today than we were 10 years ago, and I’m excited to deploy those learnings. ... What gets me up in the morning is that I love what I’m doing, and I love the challenge of trying to improve and trying to get better and trying to transform,” Pyne said. “If I sat here 10 years ago and you told me we were going to own eight companies with 4,000 employees in 24 countries and do business in 71, I probably would have looked at you like you were crazy. So it’s definitely exceeded my expectations, and I’m going to work hard to make sure the next 10 years exceed my expectations.”

## **LEARNED HIS TRADE IN THE TRENCHES**

**BRUIN’S BIGGEST DIFFERENTIATOR** in an increasingly crowded sports investment landscape is its partners’ operational expertise. That ethos stems directly from Pyne, the rare private equity investor who learned his trade in the trenches instead of business school.



Pyne made the most of deep ties formed while working at NASCAR and IMG.

Pyne grew up in Milford, Mass., and studied political science at Brown University. He played on the offensive line for and captained the Brown Bears. In fact, that team moniker was the inspiration for Bruin’s name.

After graduating, Pyne worked for his family’s residential real estate firm before landing in Atlanta, where he initially worked for the city’s chamber of commerce before joining real estate developer Portman Companies. Pyne saw an opening with Super Bowl XXVIII set to be played in Atlanta in 1994, and he convinced Portman to host a massive party through a licensing deal with the NFLPA.

The event was so successful — hosting some 30,000 people over four days — that it led Portman to launch an events division. Pyne eventually signed NASCAR as a client and, soon after in 1995, NASCAR brought on Pyne to help take the then-regional stock car circuit to new heights.

Pyne recalls working arm-in-arm with Brian France to convince the latter’s father, then-CEO Bill France Jr., to rethink how the league did business. Pyne eventually rose to become the race series’ COO and was just the second non-France family member to sit on NASCAR’s board.

“George, when he was at NASCAR, was the best operator — and still is — of businesses that I have seen,” said Brian France, who served as NASCAR’s CEO and chairman from 2003 to 2018. “He could run any company in the country, I think. ... That’s why he’s been successful at Bruin, in part, is he knows how things operate. He knows where the value is because he’s done it. He’s not just an investor, and that’s what separates him.”

It’s a sentiment shared by those who have sat across the negotiating table from Pyne. Former Fox Sports president and SBJ Lifetime Achievement Award winner David Hill recalls Pyne stalking the

halls of News Corp.’s headquarters in late 1999 with a baseball bat in hand. NASCAR had centralized its broadcast rights and was deep in negotiations with Fox to serve as one of its national broadcast partners.

“As the night wore on, it wasn’t his linebacker hulk that was impressive, it was the way his mind worked,” Hill said. “His attention to detail, his ability to conceptualize abstract possibilities, his ability to achieve uniformity among

NASCAR nation’s very diverse points of view was constantly impressive.”

The resulting six-year, \$2.4 billion rights agreement was followed by an even more impressive sponsorship deal with Nextel, which signed on to replace Winston as the series’ title sponsor and helped transform NASCAR into a national powerhouse (see story, Page 32).

Brett Yormark, who oversaw NASCAR’s sponsorships under Pyne, led negotiations on the Nextel deal. He saw firsthand how Pyne’s experience at NASCAR prepared him for a private equity career.

“Seeing the potential in different companies for growth and being such a good operator, understanding the teams he’s inherited and how he can lead them and make them better,” said Yormark, now commissioner of the Big 12. “Much of what George did early on in his career — being entrepreneurial, being a visionary and being an operator at the same time — set him up in a great way to identify companies that have real growth potential.”

## **THE FORMATIVE IMG YEARS**

**IF NASCAR OFFERED PYNE A CRASH COURSE** in leadership and operational know-how, then IMG was the graduate school where Pyne learned investing. He had a one-of-a-kind professor in Ted Forstmann.

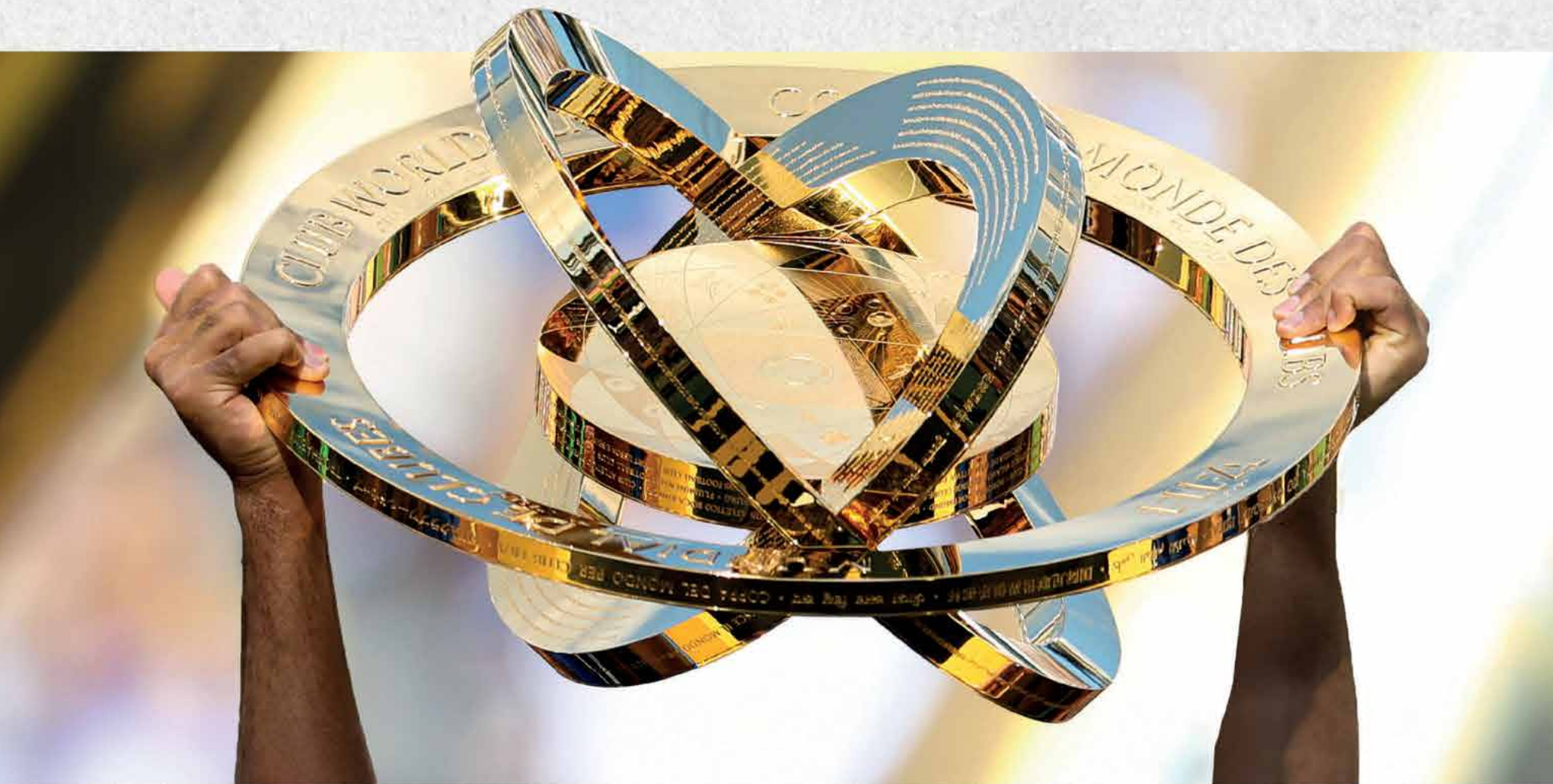
The private equity titan’s Forstmann Little & Co. acquired IMG in 2004 for \$750 million. Forstmann pictured an opportunity for Mark McCormack’s famed sports agency to be an owner and operator, not just a client representation business. And he saw in Pyne a business leader who could execute on that vision. Forstmann had read up on Pyne through one of his investors, NASCAR team owner Roger Penske, and in 2006 brought him on to serve as IMG’s president.

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Proudly congratulates Bruin Capital on

# 10 YEARS OF ACHIEVEMENT



We are honored to celebrate this remarkable milestone with a firm that continues to redefine the future of sports, media, and technology.

Here's to a decade of success, innovation, and partnership — and to the exciting years to come!



**10**  
YEARS

# THE STORY BRUIN CAPITAL AT 10

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Today, it's clear nobody has had a greater impact on Pyne's approach to investing. In fact, visitors to Bruin's headquarters are greeted with a Forstmann quote that reads, in part: "The entrepreneur, as a creator of the new and a destroyer of the old, is constantly in conflict with convention. He inhabits a world where belief precedes results, and where the best possibilities are usually invisible to others."

Pyne says he quotes Forstmann on a daily basis and still relies on some of his maxims, like expecting quality businesses to have a path toward an EBITDA margin of at least 20%.

"How to look at businesses, how to look at growth fundamentals, how to manage risk," Pyne recalls of key lessons gleaned from Forstmann. "Sitting there for nine years with his office right next to mine, I learned so much. And that serves me well today at Bruin."

Those who have worked for Pyne describe a tough-but-fair boss with high expectations. Almost all of them also point to Pyne's love for three-year plans and forward thinking. Sandy Montag, who worked with Pyne at IMG and sublet office space from Bruin after starting The Montag Group, says Pyne was collaborative and could be convinced to change his mind. Pyne today credits his malleability as a lesson learned from Bill France at NASCAR.

His first hire as IMG's president was Sam Zussman, whom Pyne recruited from McKinsey to effectively serve as a head of strategy and chief of staff. Zussman, who today is CEO of BSE Global, said Pyne was critical to bringing operational, financial and analytical rigor to a company that had



Pyne looks back at the influence, and insight, provided by industry titan **Ted Forstmann**.

been a more freewheeling business.

"Ted and George very much understood that they wanted to be in the IP ownership business, so we were generally looking at transitioning in that direction: buying interesting assets, moving away from representation and management into being an owner/operator," Zussman said. "And to take on new areas of business. For example, licensing existed in a prior format, but George really sort of reinvented it. ... And the biggest one was the addition of IMG College."

Several former IMG executives recall Pyne going head-to-head with a dubious Forstmann over a plan to get into collegiate sports. Forstmann eventually relented to his president after recognizing the sheer scale of the space — and after Pyne sent a strongly worded email one night after a few drinks — and IMG soon after rolled up Host Communications, The

\$15 million to \$66 million in three years. That division was seen as a crown jewel when IMG was put up for sale following Forstmann's death in 2011.

Lawyer Mark MacDougall ran that contentious sales process and credits Pyne and fellow IMG executive Ben Sutton with being "the glue that held the effort together."

"[Pyne] was someone who, when you needed an honest broker, when you needed somebody who could see the fastballs coming before anybody else, George would do that," MacDougall said. "He was a leader in every respect of getting it done."

William Morris Endeavor and Silver Lake ultimately acquired IMG for \$2.3 billion in late 2013. IMG's earnings had climbed from \$30 million to \$195 million under Pyne's leadership.

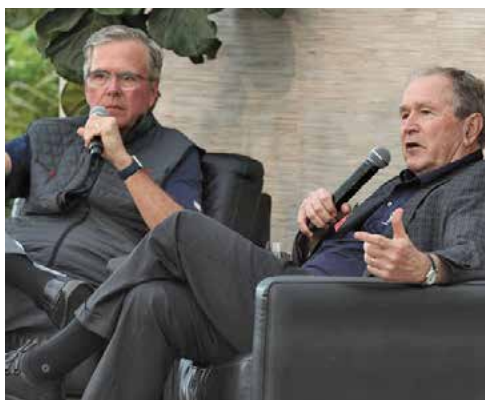
"Let's put it this way: A large percentage of the

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## The host with the most

PYNE'S POWER TO BRING PEOPLE TOGETHER

BY CHRIS SMITH



**Jeb and George W. Bush** have been among the guests at Bruin's sports conference.

**GEORGE PYNE'S CAREER**, from COO of NASCAR to president of IMG to CEO of Bruin Capital, has largely been defined by his ability to forge deep and lasting relationships. Some of those relationships have benefited Bruin, whether enabling the firm to get into its first investment in the NFL's On Location business in 2015 or, several years later, secure backing from one of the firm's biggest investors in TJC.

But Pyne has also strived to bring the industry together at various events, whether hosting dinners at his Connecticut home, an annual Super Bowl party or one of the sports industry's most exclusive conferences.

"To build relationships with people, you have to extend yourself. So I like to create a forum where people can meet, talk, exchange ideas and listen to interesting people speak as well," Pyne said. "Can I say what it's done for business? I don't know what it's done or hasn't done. But I think, reputationally, being a thought leader with interesting people from diverse backgrounds reflects well on me."

Pyne and former IMG executive Sandy Montag annually gather a crowd of around 75 for a fall lunch at New York City's Le Bernardin; this year's edition is

coming up in early November.

"We have a three-course meal in an hour followed by a Q&A with a speaker. From all different genres, whether it's government, military, sports, business," Montag said of the event. "Everyone knows everyone in the room, and it's just a great way to celebrate with Thanksgiving coming up and heading toward the end of year."

"George would work really hard — really hard — and he certainly played hard. But he liked mixing them together," added Montag, now CEO of The Montag Group. "We have both learned that the success you have in the sports and entertainment business is based on relationships."

Pyne's relationship-building is never on better display than at Bruin Capital's annual sports conference hosted alongside Penske Media and modeled on Forstmann Little's Aspen, Colo., events. Bruin's event, which will relocate to Boca Raton, Fla., after four years at South Carolina's Kiawah Island, has not only drawn the biggest names in the sports business, but also guests as prominent as the prime ministers of Australia, Finland and the U.K., as well as presidents George Bush and Barack Obama.

"That's just a real testament to his network of relationships and his ability to access and get in one place thought leaders, owners, difference-makers in the world of sports," said Navid Mahmoodzadegan, CEO of investment bank Moelis. "It may be the greatest testament to his place in the sports universe, his ability to turn out that kind of crowd year in and year out. Even though it's a sports conference, he gathers thought leaders from around the world."

**BOX TO BOX**



 **BRUIN CAPITAL**  
*2015 TENTH ANNIVERSARY 2025*

Congratulations on  
a Decade of  
Vision, Growth, and Innovation

## THE STORY BRUIN CAPITAL AT 10

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profitability and a large percentage of the valuation was entirely George's brainchild," Zussman said.

### A BOLD LAUNCH FOR BRUIN

**EVEN BEFORE IMG WAS SOLD**, Pyne had been eyeing an opportunity to go into business for himself. He had an ally in Allen & Co.'s Kaveh Khosrowshahi, who encouraged Pyne to launch an investment vehicle and who ultimately led the fundraising process.

"I was 48 years old, and I said, 'Look, if I fail, I can always go get a job,'" Pyne recalled. "But now's the time in my life if I'm ever going to take a risk, I'm going to take it now."

Allen & Co. helped raise \$250 million from advertising giant WPP, Cleveland Cavaliers owner Dan Gilbert and Aston Villa co-owner and chairman Nassef Sawiris, among others, in just six months. Bruin had actually secured total commitments of \$450 million before a sovereign investor pulled out at the last minute.

"We didn't know if we were going to move forward or not, and I got a call from [WPP founder] Martin Sorrell on New Year's Eve," Pyne said. "He goes, 'I want to announce Tuesday at the Consumer Electronics Show.' I said, 'Martin, we don't have anything signed that we're announcing!' We announced on Tuesday, signed on Wednesday, funded on Thursday, and off we go to the temporary office."

Pyne was joined in launching Bruin by fellow former IMG executives Crispino and David Abrutyn. Bruin also hired Roth, a banker with Allen & Co. who had worked on the firm's initial capital raise.

"[Pyne] was one of the first, if not the first, as an operator to recognize sports as an investible asset class," said Abrutyn, who last year departed Bruin to become the global chief business officer for CAA Hockey. "It was a bet on yourself. And a belief in what highly skilled and capable people believed in,

*"We are smarter today than we were 10 years ago, and I'm excited to deploy those learnings."*

— George Pyne, founder/CEO, Bruin Capital

to go and try to do what, for the most part, hadn't been done before. And that's a credit to George's vision."

Bruin ultimately established its headquarters in White Plains, N.Y., about a 40-minute train ride from Manhattan's Grand Central Terminal. Pyne, ever the entrepreneur, has a simple explanation for not setting up shop in New York City: minimizing office rent expenses.

The firm acquired On Location in March 2015, and later that year Bruin added experiential agency Engine Shop, a platform through which it later acquired The Gamer Agency, IEG and T Burns Sports Group.

Bruin also supported the launch of Courtside Ventures, the venture capital firm backed by WPP and Gilbert. The latter had invested in Bruin on the condition that Pyne would advise the firm. Looking back, Courtside founding partner Vasu Kulkarni recalls Pyne and Bruin serving as the "adult supervision in the room" for the new VC firm, among the first early-stage investors to focus on the sports asset class.

"We had never raised capital for a fund before, so George and his team certainly helped us a little bit with putting that initial deck together," Kulkarni said. "In the very early days, it was just good to have someone who understood the sports ecosystem well

and had an incredible network. Even from a deal flow perspective, in those early days nobody knew who Courtside was, but a lot of people knew who George was. I think we saw a lot of deals early on because of that."

### AN INTERNATIONAL EVOLUTION

**IN JUNE 2016, BRUIN ACQUIRED** streaming technology provider Deltatre. While well-known in Europe, where the Italy-based Deltatre had a 30-year history and deals with FIFA and UEFA, it was largely unknown in the United States.

Today, Roth describes that Deltatre investment as a key inflection point for Bruin.

"That caught a lot of people off-guard because we competed with real brand name, U.S.-based, blue-chip private equity firms for that deal," Roth said. "We won it not only because our valuation was within spitting distance, but because the management team and the owners who owned 51% saw us as someone who could help them grow in the U.S."

That's partly because Bruin had come to the table with plans for Deltatre to operate NFL Game Pass, the league's international broadcasting business (WPP portfolio company Two Circles was brought in to serve as the marketing arm). Bruin acquired 75% of Deltatre at a roughly \$160 million valuation and immediately set to work unlocking the U.S. market.

"They needed a technology company, and at the same time that was a good way for Deltatre to introduce itself in the United States, starting with the major sport," Deltatre founder and then-CEO Giampiero Rinaudo said. "George can introduce you to anybody. And that's important, because normally our business starts off with the top guys, because it's related to investment, technology and so on. ... They also were ready to invest in the first year, and they were giving us knowledge of how things work in the United States differently from Europe."

In 2022, just six years after acquiring the business, Bruin sold Deltatre to Bain Capital and Nextalia SGR for upward of \$725 million. A source familiar with the company said Deltatre's EBITDA grew from around \$12 million to some \$50 million under Bruin's ownership. Today, more than half of the company's revenue is from the U.S.

Bruin's initial pitch deck didn't include a word about helping global companies expand into North America, but it's since become a calling card for the firm. In fact, Bruin acquired London-based Two Circles from WPP in 2019, a deal that valued the business at around \$42 million. Two Circles co-founder Gareth Balch said the deal was transformational for his company.

"Bruin cared about investment cycle returns, not quarterly dividends. They wanted to put investment into the growth areas of the business," Balch said. "They wanted us to go and acquire additional platforms, and we acquired four companies in the four years we were in Bruin. We'd done zero under WPP. ... Whilst I was running Two Circles under Bruin's ownership, I felt like it was more my own company than I had when it was our own company."

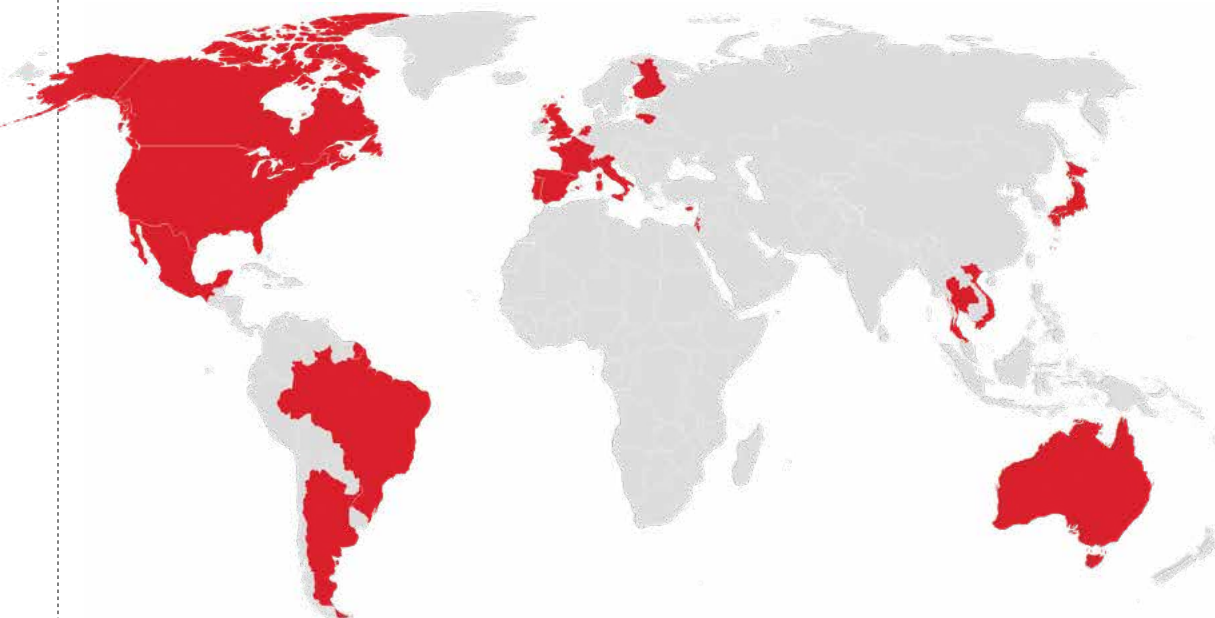
Two Circles was valued at around \$317 million when Bruin sold it to Charterhouse Capital Partners in January 2024.

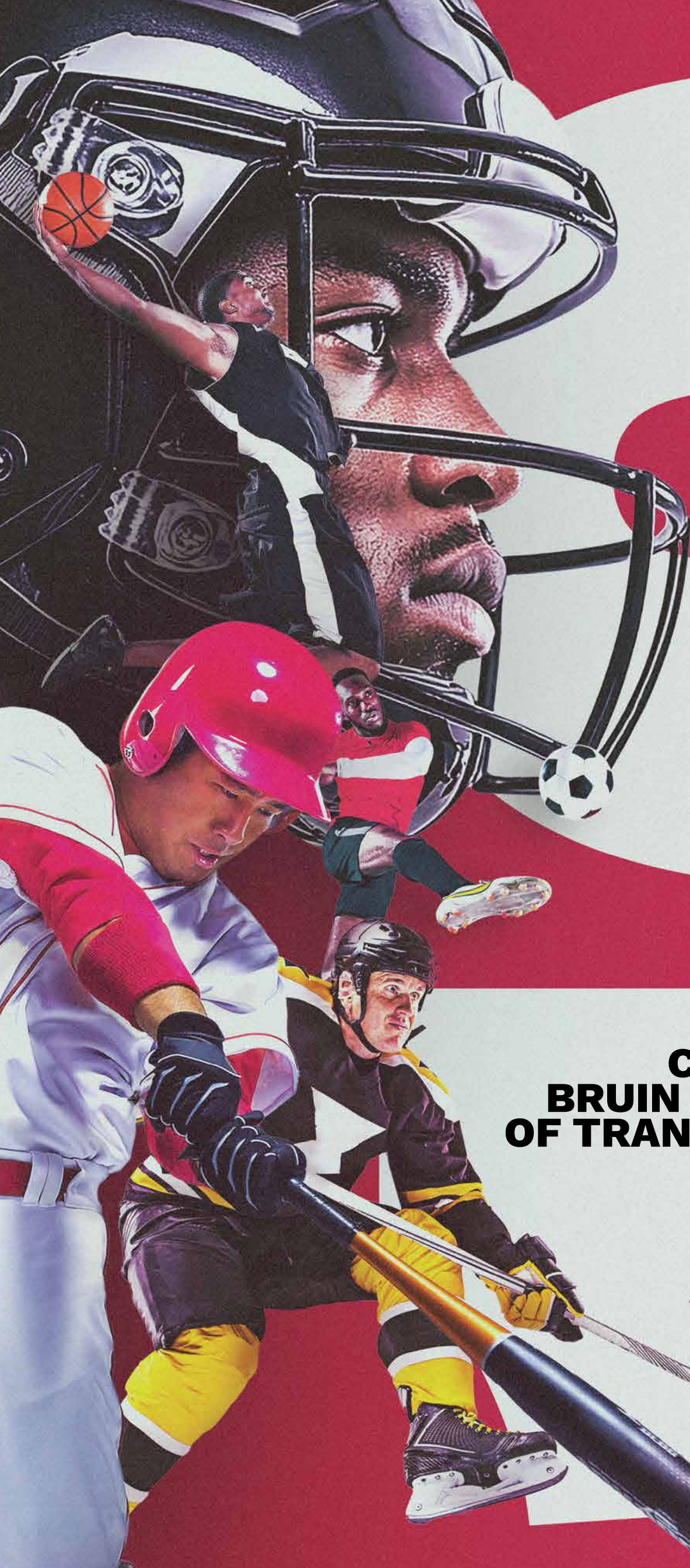
More recently, Bruin has acquired Australian

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### BRUIN'S GLOBAL FOOTPRINT

**BRUIN CAPITAL HAS TURNED INTERNATIONAL INVESTING** into a key differentiator for the firm, and its eight current portfolio companies have offices across nearly two dozen countries, including Australia, Brazil, France and Vietnam.





# CONGRATULATIONS TO BRUIN CAPITAL ON 10 YEARS OF TRANSFORMING THE GAME

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SPORTS MEDIA

# THE STORY BRUIN CAPITAL AT 10

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digital advertising firm TGI Sport (see story, Page 30), Dutch turf grow light manufacturer PlayGreen and European soccer agency As1, among other global companies.

Bruin's dealmaking is spearheaded by Roth, who said he routinely speaks with some 70 investment banks around the world to hunt potential investments. Bruin has never competed with the same investor for a deal twice, a point of pride in the firm's ability to uncover hidden gems abroad.

"When we look at acquisitions, we look at it and say, can we influence the outcome by opening up markets for the company?" Pyne said. "If something goes wrong and we can influence the outcome, it's a great insurance policy. If something goes right, you can make it a lot better. ... The amazing part is we don't have an office outside of the United States, but 75% of our invested capital is headquartered there."

## THE INDUSTRY ON BRUIN

**WHEN ASKED WHAT MAKES Bruin** unique, executives throughout the sports business immediately point to how Pyne and the firm's partners lend their firsthand experience while leaning in alongside portfolio company founders and CEOs.

"Most investment bankers have never run a P&L. Just think about that for one second. They have never got their hands dirty running a business, they have never got their hands dirty setting up an operational department, they have never got their hands dirty creating marketing divisions," said Hill. "George has done all that. So when he looks at a business, he can see things that very few other venture capitalists can."

Grubman, who before joining the NFL had spent nearly 13 years at Goldman Sachs, described that as a relatively unique approach to institutional investing.

"[Pyne] was flipping the script, where the operator was the founder, and he was surrounding himself with the dealmaking and the fundraising," Grubman said. "Whereas before that, it was the fundraiser or dealmaker that raised money and went and got operators as needed."

Bruin's day-to-day portfolio company management is helmed by Crispino and Laurie Freeman, another partner who joined Bruin in 2022 from Warner Bros. Discovery, where she led a team of 70 as CFO of the company's technology, real estate and corporate divisions. She said she likely wouldn't have joined Bruin if not for its hands-on operational involvement.

"When [portfolio companies] come to us and say, 'Hey, we think we may lose this client, or we're about to sign this agreement, or I need to hire this capability,' we've all been there and done that," Freeman said. "We're able to develop those relationships with those portfolio companies to a deeper level where they trust us and they engage us in the day-to-day operations."

That sort of expertise is partly why Rich Caputo led The Jordan Company to back Bruin.

## HOW THE SPORTS INDUSTRY DESCRIBES GEORGE PYNE

**WHEN ASKED TO DESCRIBE Bruin Capital founder and CEO George Pyne**, his business partners, former employees and contemporaries almost universally point first to his steadfast focus on family: wife Helene and children Shannon, Brendan, Drew and Rachel. Pyne has routinely crisscrossed the nation to attend his kids' collegiate sporting events, and Brendan joined Bruin as a VP earlier this year.

Beyond that top priority, sources detail a demanding but thoughtful leader, an honest and loyal mentor, and, ultimately, a near-universally well-liked and down-to-earth friend.

### ADAM SILVER

**NBA COMMISSIONER:** "In addition to being one of the very best at fostering and maintaining trusted relationships, George has built a successful business because of his hands-on approach and his disciplined and long-term perspective as an investor. He is admired throughout the sports industry."

### DON GARBER

**MLS COMMISSIONER:** "It just goes without saying that George is just so incredibly well-liked and well-respected. That's earned over time, you can't fake that. ... People really wanted him to succeed and really wanted to do business with him. I think it's because he just has this defining moral compass and has an incredible level of almost self-effacing humility that I always tease him about, because he's incredibly successful. But it doesn't define him in his relationships or in how he does business."

### BRETT YORMARK

**BIG 12 COMMISSIONER:** "I give a lot of credit for my own career to George, because he got me to think differently. We would always discuss the unintended consequences of decisions, and always look at things through that lens. Not everyone does that. They're very linear in their thinking; they see the black and the white, but not necessarily the unintended consequences of a particular decision. George has the ability to do that."

### NAVID MAHMOODZADEGAN

**MOELIS CEO:** "Not only is George an operator who understands the ecosystem, but he's very well-liked in the ecosystem. That's an important thing when you're trying to convince management teams to work with you and you're trying to convince companies to take capital."

### MARK MACDOUGALL

**RAN THE SALE OF IMG:** "The characteristics [Pyne and Ted Forstmann] had in common were an unyielding honesty and integrity, and all the good things you want in a friend and a colleague. Loyalty. Ted was a brilliant guy and his career kind of reflected that; he got there by keeping his word and by always doing what he said he was going to do. And I think those characteristics fit George as well."

The firm, now known as TJC, first invested in December 2018 by acquiring WPP's stake. The following year, it joined CVC Capital Partners to coinvest \$600 million in Bruin, part of a \$675 million capital raise that provided the war chest that's carried Bruin throughout most of the last six years (the firm also closed on an additional \$75 million in 2018). That stretch included not just surviving COVID, but thriving through it.

"That period for Bruin really showed their mettle. That was a period where they managed through the perfect storm of adversity and came out on the other side in great shape, with every business they invested in better than it was prior to going into it," said Caputo, TJC's chairman and chief executive partner. "[Bruin] is valued on the performance, on the earnings. To be able to really manage through that period just showed me George is the real deal, and he's put together a great team."

Caputo, a classmate of Pyne's at Brown, also represents a sterling example of Pyne's ability to form and maintain relationships, a skill that's served Bruin throughout the last 10 years. In fact, Pyne first worked with Caputo on a deal a few decades ago, when TJC portfolio company United Technical Institute partnered with NASCAR to launch the NASCAR Technical Institute.

Multiple sources point to Pyne's thoughtfulness and practice of sending hand-written thank-you notes, another habit he picked up from Forstmann. Pyne's focus on relationship-building has also led to him and Bruin hosting numerous industry events, both large and small (see story, Page 20).

## WHAT'S NEXT

**SOURCES CLOSE TO BRUIN**, which is structured as a holding company, say the firm is nearing the launch of a fourth investment vehicle. Pyne declined to discuss details, citing SEC restrictions, though a source close to the firm suggested it will likely close on the new funding before the end of the year. Bruin will also soon depart White Plains to set up a new headquarters in Greenwich, Conn.

"It's too soon to write their legacy. The best, I'm sure, is yet to come," said Two Circles' Balch. "They'll go on to be remembered for transforming. They make consistently great bets. They've made some bets that delivered great returns, and they have not made many that haven't made solid returns. And I think they'll be seen as industry investors that enabled the sector to grow through the deployment of capital in ways for the good of sport."

As for where Bruin will invest next, Roth, the firm's dealmaker, said he has an eye on youth sports, and specifically "the convergence of youth and tech." Crispino said there's more to be done in sports tech, and that he could potentially see the firm opening a European office and "reaching outside our comfort zone a bit to buy a couple things a bit bigger."

Pyne, perhaps unsurprisingly given his playing days at Brown and role assembling IMG College, noted that collegiate sports have "a lot of great attributes" and could draw Bruin's attention, should the right opportunity arise. More generally, Pyne now sees an opportunity for Bruin to offer new capital solutions and to pursue larger-scale, lower-return bets that could be transformative for the sports industry.

"What I've had to learn the last 10 years was managing a financial investment firm, and I'm way ahead of that now than I was when I was there," Pyne said. "Now with the resources that we have at our disposal, and the knowledge we have and the scale we have, we're capable of a lot more. And that's what, to me, is exciting. ... We've been busy building it, but now I want to maximize it." ❌

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THE STORY **BRUIN CAPITAL AT 10**

# THE EVOLUTION OF BRUIN CAPITAL

FROM ITS INITIAL FUNDING to its most recent acquisition of soccer agencies, here are the moves that made Bruin Capital one to watch in private equity.

**JANUARY 2015**

George Pyne launches Bruin Sports Capital with \$250 million in funding from advertising firm WPP, Cleveland Cavaliers owner Dan Gilbert and Aston Villa FC Executive Chairman Nassef Sawiris, among others.

**MARCH 2015**

Bruin and RedBird Capital Partners team up to acquire hospitality business NFL On Location from the league, which maintained a stake in the business through its 32 Equity investment arm. Pyne is named executive chairman of On Location's parent company.

**NOVEMBER 2015**

Bruin acquires Engine Shop, the experiential marketing agency founded in 2012 with

a client roster featuring Anheuser-Busch InBev, ESPN, Mercedes-Benz and Nike, among others.



**JUNE 2016**

Bruin adds Deltatre to its portfolio, acquiring the storied digital media firm for around \$160 million. Italy-based Deltatre had existing deals with FIFA and UEFA, among others.

**SEPTEMBER 2018**

Bruin acquires Chicago-based creative agency Soulsight, which had worked with the likes of Coca-Cola, Hershey and MillerCoors.

**NOVEMBER 2019**

CVC Capital Partners and The Jordan Com-

pany combine to back Bruin with \$600 million in new funding, part of a \$675 million raise.

**DECEMBER 2019**

Bruin acquires Two Circles from WPP in a deal that values the London-based data analytics and marketing agency at \$42 million. The agency has some 300 clients, including Formula 1 and the NFL.



**JANUARY 2020**

Endeavor acquires On Location from Bruin and RedBird in a \$660 million deal. The private equity firms invested a combined \$70 million fewer than five years prior.



**MARCH 2021**

Bruin acquires a 50% stake in digital advertising firm TGI Sport, with seller Quadrant Private Equity retaining the other half of the company.

**APRIL 2021**

Bruin Sports Capital rebrands as Bruin Capital, a nod to its broader investment interests, and introduces a new logo for the firm.

**JULY 2021**

Bruin adds controlling interests in betting firm Oddschecker (since renamed Fair-Play Sports Media) and golf simulator business Full Swing.



**JUNE 2022**

Bruin exits Deltatre, which is reportedly valued at more than \$725 million — or more than quadruple Bruin's original investment — in a sale to Bain Capital and Nextalia SGR.

**MAY 2023**

Bruin takes a majority stake in Atlanta-based catering business Proof of the Pudding.



**JANUARY 2024**

Charterhouse Capital Partners agrees to acquire a majority stake in Two Circles from Bruin. The agency revealed that its revenue grew 450% under Bruin's ownership.

Bruin invests around \$38 million to take a minority stake in Box to Box Films, the production company behind hit sports documentaries such as "Formula 1: Drive to Survive." Two months later, Bruin acquires leading turf management firm PlayGreen.



**DECEMBER 2024**

Bruin acquires and combines four European soccer agencies — Nomi Sports, Position Number, Promoesport and Football Division Worldwide — to form As1, which is valued at around \$310 million.



— Compiled by Emma Grace Jimenez and Chris Smith

As1 client Luis Diaz of FC Bayern Munchen





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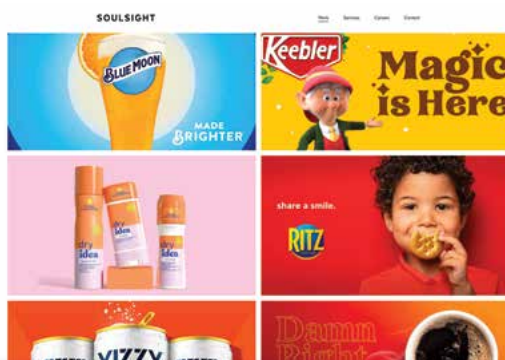
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# THE STORY BRUIN CAPITAL AT 10

## BRUIN CAPITAL'S CURRENT PORTFOLIO

OVER THE LAST 10 YEARS, BRUIN CAPITAL has reached far and wide in pursuing investment opportunities. It holds eight portfolio companies with focuses ranging from athlete representation to film production to turf management, with home bases as close as Atlanta and far-flung as Australia.

— Compiled by Chris Smith



### SOULSIGHT

**Bruin investment:** October 2018

The Chicago-based branding agency had worked with the likes of Coca-Cola and MillerCoors, but it was not a major player in sports prior to Bruin's investment. "We think there's a way to transform even more of their brand-centric and design-inspired thinking into the sports and entertainment marketplace," David Abrutyn, an initial Bruin founding partner, said after the transaction. Soulsight has since done design work for the Detroit Pistons and Tennessee Titans.



### TGI SPORT

**Bruin investment:** March 2021

In 2022, digital ad firm TGI went on an M&A binge with the acquisitions of virtual advertising and media rights production companies Interregional Sports Group, Brand Brigade and Sportseen, following which Bruin founder George Pyne said the ultimate goal was for TGI to serve as an "end-to-end solution" for sports properties.

TGI added London-based virtual ad firm Sponsor last year at a roughly \$108 million valuation. Earlier this year, the firm acquired experiential marketing agency — and fellow Bruin portfolio company — Engine Shop.

### FAIRPLAY SPORTS MEDIA

**Bruin investment:** July 2021

Formerly known as Oddschecker Global Media, FairPlay is the world's leading comparison and data platform for sports bettors. Bruin acquired the business at a roughly \$218 million valuation from FanDuel parent company Flutter Entertainment.



When the company rebranded to FairPlay at the start of 2024, it signaled a push to expand into new lines of business. "We have big ambitions to broaden the reach of our technology and data and become a leading sports media network, powered by sports fans and bettors," CEO Stuart Simms said at the time.

### FULL SWING

**Bruin investment:** July 2021

The majority acquisition of Full Swing from North Castle Partners reportedly valued the golf simulator business at \$160 million. While Bruin has often supported portfolio company growth through tuck-in acquisitions, Full Swing is an exception, where its control investor has instead prioritized organic growth over M&A activity.



"We've grown the software revenue on that quite a lot," Pyne said. "Replacement parts are a recurring revenue business. And there will be an opportunity someday, I think, where you're going to be able to bet."

### PROOF OF THE PUDDING

**Bruin investment:** May 2023

Pyne first got to know Proof in the early 1990s while working in the caterer's home city of Atlanta. The company has a long local history, working with the likes of Zoo Atlanta and the 1996 Olympics. More recently, it's expanded into collegiate athletics, providing catering services for suites and athletes at the universities of Alabama, Georgia and others.



"At this point in our journey, Bruin can really help us go out there, open some doors for us, help us on the mergers and acquisitions side," Proof of the Pudding President Adam Noyes told SBJ following Bruin's investment. "They've got a proven track record and can help bring more value to our existing clients."

### BOX TO BOX FILMS

**Bruin investment:** January 2024

Bruin invested around \$38 million to take a significant minority stake in the London-based production company, which has emerged as a leader in unscripted sports content, most notably producing Netflix's hit series "Formula 1: Drive to Survive." David Hill, the longtime Fox Sports president who was hired by Formula 1 to revamp its broadcast offering, said he encouraged Pyne to pull the trigger on an investment.



"I thought there was no one better to showcase Formula 1 than [co-founder James Gay-Rees] and his team at Box to Box," Hill said. "When George asked me what I thought, I was very lavish in my praise."

### PLAYGREEN

**Bruin investment:** May 2024

Dutch turf management company PlayGreen, comprised of engineering firm ALVA Technology and sales arm Stadium Grow Lighting, was valued at more than \$100 million following Bruin's majority acquisition. Bruin partner Tony Crispino said the company has since focused on offering services that can generate recurring revenue, such as turf testing and drone photography.



"Instead of you buying one item, now you have this complete package that does all of these things for you, and you're paying me a service of, say, \$50,000 a month for a seven-year service or a five-year service,"

### AS1

**Bruin investment:** December 2024

Bruin's entry to athlete representation is actually a rollup of four European agencies: Nomi Sports, Position Number, Promoesport and Football Division Worldwide.



The overall business, housed under Bruin and TJC's Legion Sports Management, was valued at \$310 million at the time of Bruin's investment.

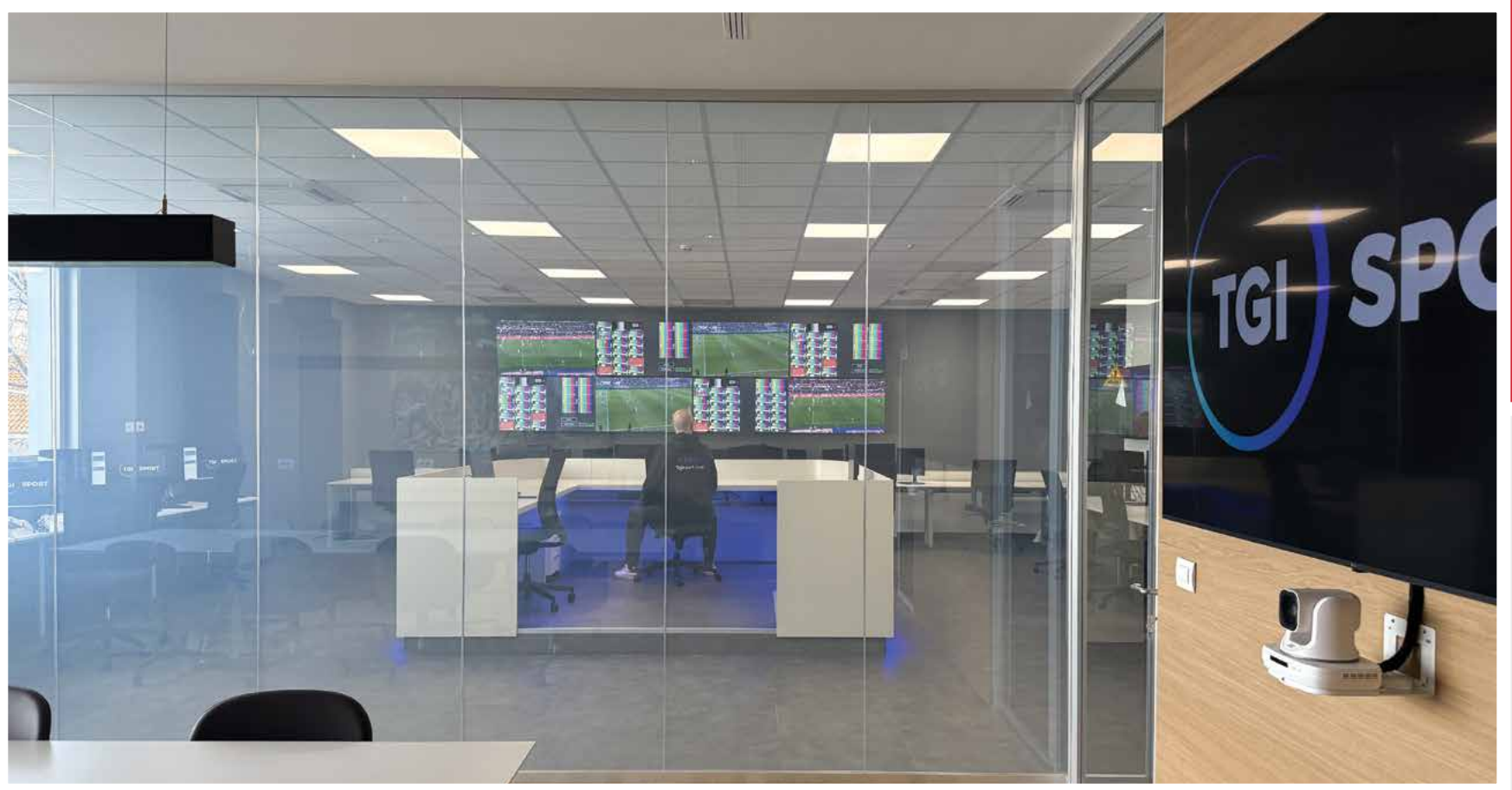
Based out of London and with nine other global offices, As1 represents more than 300 soccer players and coaches. Following the deal, Pyne told SBJ that he expected As1 would eventually grow further through acquisition with a truly worldwide perspective: "We want to remain global, so I don't think we have any particular region we're targeting."



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## THE STORY BRUIN CAPITAL AT 10



# Bruin-backed TGI Sport rapidly became world leader in virtual ad tech

MARTIN JOLLY SPENT NEARLY A QUARTER-CENTURY AT IMG, and for the last decade of his tenure there, he ran the Asia-Pacific region, reporting directly to George Pyne. Jolly then started a sports management company, Sports Media & Entertainment 360, which he sold in late 2017.

After staying on with the acquiring company for a year, Jolly settled into his native Australia and endured the country's strict COVID lockdown, thinking he was done with work ... until hearing from Pyne with an offer to run TGI Sport, a tech-forward sports media company.

BY JOE LEMIRE

I found very exciting."

Like most sports businesses during the pandemic, TGI Sport had been struggling and needed new leadership and a new plan to right the course. Jolly cited his personal relationship with Pyne, as well as the sturdy backing from Bruin Capital and Quadrant Private Equity, as key motivations to take the gig. In addition to Pyne, Jolly noted that he had also enjoyed working with Bruin's Tony Crispino at IMG and was impressed by the reputation of Quadrant's Chris Hadley, a noted Aussie financier.

**ABOVE:** The TGI Sport control room oversees work that covers more than 80% of the virtual advertising market in elite sports.

level," he added. "We recognized that the virtual advertising industry was relatively nascent today, but was growing quickly with a projected CAGR of 25%. We made a conscious decision together that through organic growth and acquisition, we would build the biggest virtual advertising company globally."

That started with acquiring a pair of virtual ad tech companies, buying Brand

Brigade in 2022 and then growing a minority stake in Supponor into full ownership in 2024. Adding Supponor, a critical provider of the NHL's digitally enhanced dashboards, was "transformational," Jolly said, before reciting some key growth metrics in support:

- ▶ TGI Sport has more than 80% of the virtual advertising market in elite sports.
- ▶ It is the supplier for 11 of the top 12 federations that use virtual ad tech.
- ▶ Revenue has grown sixfold and EBITDA by a factor of eight.
- ▶ TGI supports 150 clients across 50 cities, and its employee base has tripled to 450.

"Virtual is going to be the future, and it's really going to take you to one-to-one advertising with streamers," Pyne said. "And that's exactly what's happening. What you start realizing on the virtual is [that] it's free inventory for the federations and clubs and teams."

### FUTURE PLANS

WITH A ROBUST, GROWING BUSINESS, TGI SPORT has predictably fielded inquiries about a possible sale. Pyne only said that Bruin is "always looking at strategic options, and we'll be opportunistic when and if the timing's right on all of our companies." Jolly was similarly circumspect about timing, saying, "It would be fair to say that obviously there'll be an exit at some point, and there have been discussions."

For now, TGI Sport is focused on continuing to execute its technology roadmap, building more opportunities for rights holders to create new, incremental and targeted ad inventory. Jolly recently reflected on what a positive experience this return to an executive post has been, giving credit to the capital and expertise of Bruin and Quadrant for the company's northward trajectory — with particular appreciation for Pyne's leadership.

"He challenges you, but he also listens," Jolly said. "And he builds a culture and an atmosphere where you feel like you want to be part of something that is successful."

"He sits comfortably, in my opinion, in the top sports power brokers globally. He's truly admired by people."

Jolly praised both Hadley and Pyne as good, trustworthy people for whom he was glad to extend his career.

"When I do eventually retire," Jolly said, "I'll look back on this period with a lot of pleasure and privilege that we have done this together, and we've been very successful."

# CHEERS TO TEN YEARS



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THE STORY **BRUIN CAPITAL AT 10**

George Pyne's  
NASCAR stint  
marked by  
record deals,  
business  
transformation

AS NASCAR'S COMMERCIAL BUSINESS GREW and safety standards rose to previously unseen heights in the late 1990s and early 2000s, one person stood at the heart of it all: George Pyne.

Joining the company in 1995, Pyne is widely viewed as one of the most legendary businesspeople in the history of auto racing in America, particularly among those who are not part of the ruling France family of NASCAR Holdings.

While he was at NASCAR, the property struck so many deals that licensing revenue grew more than tenfold, from \$80 million in 1990 to \$1 billion by the end of the decade, according to SBJ's reporting at the time. During that era, the Florida-based sport went from a niche Southern activity to a sprawling national attraction with an office on Park Avenue in New York City. Some have compared the current buzz around rival property Formula 1, and the way that series is now capitalizing commercially, as comparable to the empire Pyne helped build at NASCAR.

The towering Pyne was intense as the COO of NASCAR. Terrence Burns, a former NASCAR and Engine Shop executive, told SBJ in 2020 that Pyne's former days as a college foot-



ball player shone through with his intensity in company meetings. Brian France, the family scion who was on his way to becoming chairman and CEO of NASCAR in those days, told SBJ about one meeting early in Pyne's tenure. Pyne probed over a half-dozen managers at NASCAR about their departments in ways you wouldn't expect from a new employee.

"He knew more about their businesses than they did, and he'd been there a relatively short time," France said. "And he did it with a combination of calling them out, but bringing them along. Right then I said, 'Wow, that guy's got some real skills.'"

NASCAR had one office when Pyne arrived in 1995 and close to nine when he left, he said.

"When we got there [NASCAR's sponsorship base] was heavily auto parts," Pyne added. "And when we left, it was Fortune 500 brands, so it was an incredible run and an incredible experience."

NASCAR was founded in 1948 to give a racing side hustle to men who smuggled moonshine around the Southeast. When he got to NASCAR, Pyne worked under and alongside France family members including Bill France Jr. and Brian France. The younger France served as a mentor of sorts to the loyal Pyne, and they were hard-chargers who grew NASCAR's commercial ranks from six people to 100.

Along the way, NASCAR struck what was the largest sports sponsorship deal in U.S. history at the time, a 10-year, \$750 million humdinger for Nextel to replace Winston. The sport's premier sponsor switching from a cigarette company to a wireless service brand was indicative of how, under Pyne, NASCAR emerged from its maverick roots and turned into a more polished and presentable property to mainstream America.

The deal started with a cold call from then-NASCAR salesman Brian Corcoran in a moment that Pyne later described to SBJ in 2003 as the "sales story of the century." It also involved Brett Yormark, now the

Big 12 commissioner, who Pyne hired in 1998 as NASCAR built out its sponsorship sales group.

Pyne went on to become a Sports Business Journal Forty Under 40 Hall of Famer, thanks to his stellar run at NASCAR.

"George had a great vision for the sport — he saw the potential of the sport, he saw the sport as a top-tier property that had real potential to effectively move up the ladder," said Yormark. "At the time, we were competing with the stick-and-ball sports, that's kind of how we looked at it. ... It was a great time for us not only to nationalize the sport, but to monetize it, being a major property in the U.S. sports landscape. It was a great, great run."

With NASCAR firing on all cylinders with sold-out crowds and soaring TV ratings, the series started to strike licensing deals well beyond its automotive roots. For example, according to SBJ's reporting at the time, Mattel sold more than 1 million NASCAR-branded Barbie dolls in three months. Pyne was also focused on finding companies that wanted to invest in the sport for the long term. He helped bring aboard Sunoco to replace ConocoPhillips' 76 brand in 2004; the fuel provider is still with the sanctioning body more than two decades later, and working on a renewal for 2026.

Pyne left NASCAR in early 2006 after an 11-year run to become president of IMG Sports and Entertainment. Yormark had left a year before to go to the New Jersey Nets, a move that helped open up a slot for a young NFL executive named Steve Phelps. Two decades later, Phelps is commissioner of NASCAR.

In addition to the commercial success, one thing Pyne is most proud of is the enhanced safety standards he helped NASCAR enact in the wake of Dale Earnhardt Sr.'s death in 2001. Remarkably, NASCAR has not had a fatality since.

"Of all the things I've ever done, the Earnhardt thing and that safety investigation is the thing I am most proud of, just as a human being. It led to really good results for everybody," Pyne said. "The other stuff, look, we had no commercial business. We built a licensing business, we did the Nextel deal, we built the media business. Those are all great. But it kind of pales in comparison to those kind of [safety] improvements."

**ABOVE:** George Pyne oversaw business deals that elevated NASCAR beyond its Southern roots into a national force.

**BELOW:** Pyne helped NASCAR implement new safety standards following the death of Dale Earnhardt (left, with Jeff Gordon).



Getty Images; Courtesy of Bruin Capital



Suspended LED system covering the entire field at AT&T Stadium, Arlington

# From roses to revolution

## How SGL and Bruin Capital are shaping the future of stadium surfaces

Ten years of Bruin Capital marks a decade of building world-class sports platforms, and at SGL, we're proud to be part of that legacy. Bruin has consistently proven to be a catalyst for breakthrough technologies that elevate the sports industry. Their strategic vision and deep commitment to innovation have empowered us at SGL to push boundaries in stadium surface management, combining data, science, and player experience to redefine what's possible on the field.

Together, we're not just shaping the future, we're engineering it.



SGL LED grow lighting technology at Mercedes-Benz Stadium, Atlanta

### From roses to revolution

What began in a rose nursery in a small Dutch town has grown into a global leader in sports surface management. Today, the SGL System supports some of the world's most iconic stadiums, helping them maintain safe, high-quality playing surfaces week after week. SGL now goes far beyond grass growth technology, offering a full suite of solutions, from sustainable disease management and advanced data monitoring to pitch performance testing and expert agronomic advice. Our mission is simple: to equip grounds teams and stadium managers, from elite clubs to local venues, with the tools and knowledge to deliver world-class surfaces.

### The impact is twofold:

- 1. Peak performance, always**  
Athletes compete on **professional-grade, safe surfaces**, always match-ready, no delays, no compromises.
- 2. Revenue without limits**  
Stadiums can host concerts, **shows and community events** without sacrificing pitch quality, **unlocking new income streams and maximizing venue use.**

Our advanced grow-tech turns stadiums into multi-event venues. With smart lighting and surface management, pitches stay in top shape for sports, concerts, and global events. It's a new era of flexibility where performance meets profitability.

### Pitch performance testing: fLEX revolutionizes field testing

For the first time, field performance is judged by objective force-based data, not guesswork. And it works on any surface, natural grass, artificial turf, even dirt. By bridging turf science and player experience, fLEX empowers teams to make evidence-based decisions that elevate safety, playability, and field quality.



SGL fLEX on the field at Neyland Stadium - University of Tennessee, Knoxville



fLEX uses a 3D-printed foot combined with a real cleat to replicate player-surface interaction

*"fLEX is a breakthrough tool, not just for grounds teams, but for performance coaches and player staff. It transforms agronomic data into actionable insights that directly impact player safety and performance. From natural grass to turf or dirt, fLEX delivers objective, force-based data that helps teams make smarter, more sustainable decisions. Proven during the FIFA Club World Cup™, it's raising the standard for field quality across the board."*

### Looking ahead with Bruin

Our partnership with George Pyne and the Bruin Capital team gives us the vision and support to keep pushing boundaries. Their strategic insight and deep understanding of sports enable us to challenge conventions and develop technologies that elevate both performance and profitability. Together, we're shaping the future of playing surfaces, because the game deserves nothing less than the perfect field.



**At SGL, we don't just grow grass, we grow possibility.**



**Mark Trübenbacher, CEO SGL**